NG COMPANY. ENGLAND,

Trade of Canada, that ECOTT, BURTON & for the Dominion.

SPOOL.

ing is unequalled for The subscribers will ted Sewing Cotton and of all trade discounts. tion.

W. C. HARRIS. R. W. SPENCE

ay Street. --OTO.

ICE.

Rooms REMOVED STREET WEST. Benjamin & Co.

ne Call No. - 817 Dept., - - 1060

ENG. No. 1 Rumford Place.

- BANKERS,

IPANIES, Etc., RING -

ks for 1890

TORONTO.

EAD & WIRE CO.,

CHMOND ST. E.

mbard Street, near et, Toronto.

URERS OF

Wire. encing vist Fencing. Staples. ils.

ads. bsolutely pure Du Bois, Seamless ead Shot. Babbit Metal

lers, Bulk and Tins TERS OF

ad, Linseed Oil, Dry Whiting, &c.

Letter Orders Promptly Executed HONE 763.

ERVILLE, and Manager.

ESTABLISHED 1966

THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the Intercolonial Journal of Commerce, of Montreal, the Trade Review, of the same city (in 1870), and the Toronto Journal of Commerce.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION-POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR.
- 106. 60. STER. PER YEAR
- \$2.00 U.S. CURRENCY.
SINGLE COPIES, - - 10 CENTS.

Book & Job Printing a Specialty.

OFFICE: No. 72 CHURCH STREET. TELEPHONE No. 1485.

EDW. TROUT,

TORONTO, CAN. FRIDAY, DEC. 6. 1889

THE SITUATION.

A thorough programme has been agreed upon by the Anti-Slavery Congress at Brussels. It is proposed that the States possessing African territory should establish stations with military forces for the suppression, not merely of the slave trade, but of slavery itself. Destroy the demand and the traffic would of necessity cease. It is further proposed to connect these inland stations with the coast by means of railways in connection with steamers on the great lakes. The difficulty of locomotion, illustrated not less in the latest enterprise of Stanley than in every previous African expedition, is the real obstacle which civilization encounters in the interior of the Dark Continent. No great result can be accomplished until the railway is called to the aid of African civilization. The Congress also recognizes the necessity of prohibiting the trade in firearms in the slave districts. So long as the slave traders can get firearms they will be used to uphold the innan traffic. The greed of the men who sell arms to these savages may be difficult to check, but it is a difficulty which must be overcome. The suppression of cannibal ism and human sacrifices and the protection of commerce and missions complete the programme of the Anti-Slavery Congress. The putting of this programme into force would be the first real step in the civilization of Central Africa.

A member of the Manitoba Government suggests, as a means of meeting the threatened demand for responsible government in the North West, that the whole country to the Rocky Mountains should meanwhile be added to the Prairie Province. But this is a solution of the difficulty which nobody outside of Manitoba would be willing to accept. The North-Westers want to row their own boat; they do not want to be made part of a province in which they would find themselves outnumbered. The country is large enough to make several provinces, and it is safe to say that this division will sooner or later take place. In question is as to the time. Mr. Martin, Canada with her enormous stretches of independent Treasury law; they are a pure too, claims for the North-West the lands vacant territory wants nothing so much as gift of the Government to the banks, as they

which belong to the Dominion. A claim of this kind is an ill omen. Many of the States of the American Union voluntarily gave to the Federal Government the lands which they originally owned, to enable it to meet its engagements. With us many of the provinces think only of what they can extort from the Dominion treasury. They act as if they thought that the part is larger than the whole and of far greater importance.

If cable report may be trusted, the Salisbury Government proposes an appropriation of £10,000,000 for land purchase in the distressed part of Ireland. This statement, supposing it to be true, requires a good deal of explanation. Is the Government to step into the landlord's shoes and offer facilities for the tenants in turn to purchase the land? If so, can it collect the rents or secure the purchase money in case it sells to tenants? The Liberal party at the Manchester Federation meeting have taken the precaution to protest in advance against any land purchase bill for Ireland that would entail a burthen on the British taxpayer. It is true that Parnell was not at the meeting, and as his whereabouts is said to be unknown to his political friends, he cannot have endorsed this policy of opposition to purchase. Otherwise the resolution of the Federationists makes the issue plain. The assumption, if it exists, that the Government could collect rents payable to itself which the landlords cannot, is the merest delusion. As to the question of purchase by the tenants, how are they, if they cannot pay their rents, to capitalize out of their earnings £10,000,000 with which to recoup the Government the purchase money which it is to advance? Is a gift to be made to the tenants at the any rate, say no.

From the British Colonial Office a notice to intending emigrants has been issued. It contains a reference to the efforts being made by the Argentine Republic to attract population from Europe by means of assisted passages and appropriation of colonization lands. The intention appears to be to make the scheme self-supporting. A sale of Argentine lands in Europe amounting to 24,000 square leagues is proposed; 8,000 to be devoted to English colonization, the rest is to go to pay assisted passages. The mode of disposing of assisted passages is noteworthy, and has much to recommend all. Residents of the Argentine Republic who are in need of labor are to be allowed to obtain it directly through assisted passages. One advantage of this plan is that destination before him, his services in the country of his adoption being pre-engaged provision is the antithesis of the pre-con-

population, and she wants precisely the kind of population that the Argentine Republic is endeavoring to attract, agricultural. What is she doing to counteract such plans as that put forth by this South American Republic ?

A dispute has arisen between Great Britain and Portugal about the right to territory in South Africa. It appears that a year ago Great Britain took steps to make it known to the other European Governments that Mashonaland was within the sphere of British influence, a declaration required by treaty stipulations to be made. Now Portugal claims the same territory by right of prior occupancy. If such occupancy ever existed, of which it is said on the other side there is a doubt, it was not continuous, and had in fact been abandoned, as is proved by the fact of the territory having been vacant, as far as any European power was concerned. In the disputed territory there are rich gold fields, which the newly chartered South African Company proposes to work. When Lord Salisbury claimed the country in question for Great Britain it is fair to conclude that he did so with a full knowledge of all the facts, and it is not likely that Portugal will be allowed to occupy it if it cannot make out a good claim thereto.

Less favorable than its predecessors is the last official report on the 1889 harvest of Ontario. The threshing machine, with its inerring test, shows that the September estimate of yield was too high. wheat is now put at 14.3 bushels to the acre, a deduction of 1.3 from the previous estimate. Fall wheat is put down at barely 10 bushels an acre. Rust injuriously affected all the cereals, though straw, such as it is, is plenexpense of the nation? The Liberals, at tiful. Oats, besides suffering from rust, were greatly injured by excessive moisture on low lands. Rye turned out well; barley was a crop of varying quality, but a good yield. Corn was a good crop ; buckwheat various, but on the whole was as good as last year. Beans fair, but not up to the average. Not only cereals, but root crops suffered from excessive wet early in the season and drought later on. Both turnips and potatoes are small and deficient in bulk. Fodder is plentiful in all parts of the province. The quality of the hay is good and straw is abundant. The drought which closed many cheese factories en revanche caused a large amount of butter to be made. Prices rule low all round, and as farmers are unwilling it, if such passages are to be granted at to sell at current rates the grain market is unusually dull.

A flurry has been caused on the New York Stock Exchange by the announcement each emigrant will set out with a distinct that the Secretary of the Treasury intends to withdraw the Government's deposits which have been placed in the National and his bread sure. The policy of this Banks. During the excitement money was loaned as high as 20 per cent. The amount tract law of the United States, of which of these deposits is \$47,000,000, and they Trades Unionism is trying to secure the are spread over 266 banks. These loans adoption in Canada. The time has come President Harrison regards as "unauthor. when the United States can afford to be ized and inexpedient." Certainly they are will come as a matter of course; the only comparatively indifferent to immigration: in direct opposition to the policy of the